

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

JESUP & LAMONT, INC., *et al.*,

Case No. 10-14133 (AJG)

(Jointly Administered)

Debtors.
-----X

NOTICE OF DEADLINE FOR FILING PROOFS OF CLAIM

**TO: PERSONS AND ENTITIES HOLDING CLAIMS AGAINST
JESUP & LAMONT, INC. AND JESUP & LAMONT SECURITIES CORPORATION**

On October 25, 2010, the United States Bankruptcy Court for the Southern District of New York entered an order (the "Bar Order") establishing **December 8, 2010 at 5:00 p.m. (Eastern Standard Time)** (the "General Bar Date") as the last date for each person or entity (including, without limitation, each individual, partnership, corporation, joint venture, estate and trust) to file a proof of claim (hereinafter, collectively referred to as "claim"), and establishing **March 23, 2011 at 5:00 p.m. (Eastern Standard Time)** (the "Governmental Bar Date" and, collectively with the General Bar Date, the "Bar Dates") for governmental units (as defined in Bankruptcy Code §101(27)) to file a claim against Jesup & Lamont, Inc. ("JLI") and/or Jesup & Lamont Securities Corporation ("JLSC" and, together with JLI, the "Debtors").

JLI filed its chapter 11 case on July 30, 2010 (the "JLI Petition Date"). JLSC filed its chapter 11 case on September 24, 2010 (the "JLSC Petition Date", and, together with the JLI Petition Date, the "Petition Dates").

The Bar Dates, and the procedures set forth below for filing proofs of claim, apply to all claims against the Debtors that arose prior to the applicable Petition Dates, the dates JLI and JLSC each filed their respective cases under chapter 11 of title, United States Code (the "Bankruptcy Code"), except for those claim holders listed in Section 4 below that are specifically excluded from the Bar Date filing requirement.

1. WHO MUST FILE A PROOF OF CLAIM

Under Bankruptcy Code §101(5) and as used in this Notice, the word "claim" means:

(A) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (B) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

11 U.S.C. §101(5).

You **MUST** file a proof of claim to vote on a chapter 11 plan or to share in distributions from the Debtors jointly administered estates if you have a claim that arose before July 30, 2010 with respect to JLI, or September 24, 2010 with respect to JLSC, and your claim is not described in Section 4 below. Claims based on the Debtors' acts or omissions that occurred prior to July 30, 2010 with respect to JLI, or September 24,

2010 with respect to JLSC, must be filed on or prior to the Bar Date, even if such claims are not now fixed, liquidated or certain or did not mature or become fixed, liquidated or certain before July 30, 2010 with respect to JLI, or September 24, 2010 with respect to JLSC.

2. WHAT TO FILE

Your filed proof of claim must conform substantially to Official Form No. 10 (the "Proof of Claim Form"). A Proof of Claim Form accompanies this Notice. Additionally, a generic proof of claim form may **also** be downloaded at <http://www.nysb.uscourts.gov>.

You must **sign** and **date** the Proof of Claim Form. If you are filing a claim that is not for an individual, it must be signed by the claimant's authorized agent. The proof of claim must also indicate which Debtor is liable for your claim. In addition, the proof of claim must be written in English and denominated in United States currency. You **should** attach to your completed proof of claim any documents on which the claim is based (if voluminous, attach a summary) or an explanation as to why the documents are not available.

3. WHEN AND WHERE TO FILE

When to File: Except as provided for herein, all proofs of claim must be filed so as to be received by the Clerk of the Bankruptcy Court (at the address set forth below) on or before either **December 8, 2010 at 5:00 p.m.** (the General Bar Date) or **March 23, 2011 at 5:00 p.m.** (the Governmental Bar Date), as applicable, ***by either Electronic Filing over the Internet, or in paper form.***

Where to File:

- By Regular, Overnight or Hand Delivery: United States Bankruptcy Court, Southern District of New York, Alexander Hamilton U.S. Custom House, One Bowling Green, New York, New York 10004, Attn: Clerk's Office;
- By Electronic Filing: Electronic filing is available only if you have an Electronic Case Filing System Password.¹

Proofs of claim will be deemed timely filed only when **received** by the Office of the Clerk, United States Bankruptcy Court, Southern District of New York, on or before the applicable Bar Dates. Proofs of claim may not be delivered by facsimile, telecopy, or electronic mail transmission.

4. WHO NEED NOT FILE A PROOF OF CLAIM

You do **not** need to file a proof of claim on or before the Bar Dates if you are:

- (a) a person or entity that has already filed a proof of claim against the applicable Debtor with the Clerk of the Bankruptcy Court for the Southern District of New York in a form substantially similar to Official Bankruptcy Form No. 10;
- (b) a person or entity whose claim is listed on the ***Bankruptcy Petition*** Schedules if (i) the claim is not scheduled as "disputed," "contingent," or "unliquidated", and (ii) you agree with the amount, nature and priority of the claim as set forth in the Schedules;

¹ Pursuant to Superseding General Order M-386, a limited user can obtain a Limited Access Password from the United States Bankruptcy Court to access the Electronic Case Filing System and be permitted to file proofs of claim. The United States Bankruptcy Court, Southern District of New York Electronic Case Filing System Limited Access Password Application is available at http://www.nysb.uscourts.gov/ecf_claim_cr_info.html.

- (c) a holder of a claim that has previously been allowed by order of this Court;
- (d) a holder of a claim that has been paid in full by the applicable Debtor;
- (e) a holder of a claim for which a specific deadline has previously been fixed by this Court; or
- (f) any holder of a claim by professionals retained by one of the Debtors or the Official Committee of Unsecured Creditors (if one is appointed).

If you are a holder of an equity interest in either of the Debtors, you need not file a proof of interest with respect to the ownership of such equity interest at this time. But, if you assert a claim against one of the Debtors, including a claim relating to such equity interest or the purchase or sale of such interest, a proof of such claim must be filed on or before the Bar Dates pursuant to procedures set forth in this Notice.

This Notice is being forwarded to numerous persons and entities that have had some relationship with or have done business with one or both of the Debtors, but may not have an unpaid claim against either of the Debtors. **The fact that you have received this Notice does not mean that you have a claim or that the Debtors or the Court believe that you have a claim against the Debtors.**

5. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Any person or entity that holds a claim arising from the rejection of an executory contract or unexpired lease, and the order authorizing such rejection is dated after the entry of the Bar Order, must file a proof of claim with respect to such claim by the date fixed by the Court in the applicable order authorizing rejection of such contract or lease, or if such order does not fix a date, then in no event later than thirty (30) days after entry of the order authorizing rejection.

6. CONSEQUENCES FOR FAILING TO TIMELY FILE A PROOF OF CLAIM BY THE BAR DATE

ANY HOLDER OF A CLAIM THAT IS NOT EXCEPTED FROM THE REQUIREMENTS OF THE BAR ORDER, AS SET FORTH IN SECTION 4 ABOVE, AND THAT FAILS TO TIMELY FILE A PROOF OF CLAIM IN THE APPROPRIATE FORM, **MAY BE BARRED FROM:**

- ASSERTING SUCH CLAIM AGAINST THE DEBTORS AND THEIR JOINTLY ADMINISTERED CHAPTER 11 ESTATES;
- VOTING ON ANY PLANS FILED IN THESE JOINTLY ADMINISTERED CASES; AND
- PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTORS' CASES ON ACCOUNT OF SUCH CLAIM.

7. THE DEBTORS' SCHEDULES AND ACCESS THERETO

You may be listed as the holder of a claim against one of the Debtors in their respective Schedules of Assets and Liabilities and/or Schedules of Executory Contracts and Unexpired Leases (collectively, the "Debtors' Schedules").

It is your responsibility to determine that your claim is accurately listed in the Debtors' Schedules. As set forth above, if you agree with the nature, amount and status of your claim as listed in the Debtors' Schedules, and if you do not dispute that your claim is only against that Debtor, as specified by that Debtor,

and if your claim is not described as “disputed,” “contingent,” or “unliquidated,” you need not file a proof of claim. Otherwise, or if you **do** decide to file a proof of claim, you must do so on or before the Bar Date in accordance with the procedures set forth in this Notice.

Copies of the Debtors’ Schedules are available for inspection on the Court’s Internet Website at <http://www.nysb.uscourts.gov>. A login and password to the Court’s Public Access to Electronic Court Records (“PACER”) are required to access this information and can be obtained through the PACER Service Center at <http://www.pacer.psc.uscourts.gov>. Copies of the Schedules may also be examined between the hours of 9:00 A.M. and 4:00 P.M., Monday through Friday, at the Bankruptcy Court’s Clerk’s Office, United States Bankruptcy Court, Alexander Hamilton U.S. Custom House, One Bowling Green, New York, New York 10004. Copies of the Debtors’ Schedules may also be obtained by written request to Debtors’ counsel at its address listed below.

A holder of a possible claim against one or both of the Debtors should consult an attorney regarding any matters not covered by this Notice, such as whether the holder should file a proof of claim.

Dated: Jericho, New York
November 1, 2010

BY ORDER OF THE U.S. BANKRUPTCY COURT

*SILVERMAN ACAMPORA LLP
ATTORNEYS FOR JESUP & LAMONT, INC. AND
JESUP & LAMONT SECURITIES CORPORATION
100 Jericho Quadrangle, Suite 300
Jericho, New York 11753
(516) 479-6300
Attn: Ronald J. Friedman
Adam L. Rosen
Sheryl P. Busell*